



## The Influence of Green Accounting and Corporate Social Responsibility Publications on Corporate Social Responsibility Disclosure with Financial Performance as a Moderating Variable

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### ABSTRACT

The aim of this study is to assess the "Effect of Green Accounting and Corporate Social Responsibility (CSR) Publication on Corporate Social Responsibility Disclosure, with Financial Performance serving as a moderating variable," specifically in non-cyclical consumer and energy sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. The data analysis presented in the previous chapter leads to several key conclusions: 1. Green Accounting does not influence Corporate Social Responsibility Disclosure, 2. CSR Publication also has no effect on Corporate Social Responsibility Disclosure. 3. Both Green Accounting and CSR Publication do impact Corporate Social Responsibility Disclosure. 4. Financial Performance does not serve as a moderating variable for the relationship between Green Accounting and Corporate Social Responsibility Disclosure. 5. Similarly, Financial Performance does not moderate the effect of CSR Publication on Corporate Social Responsibility Disclosure.

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## **INTRODUCTION**

In today's era of globalization, businesses that prioritize environmental stewardship tend to cultivate a more favorable image compared to their competitors who focus solely on profit without considering both internal and external stakeholder interests (Dariati et al. , 2020). Companies play a crucial role in the broader economic landscape, where human and natural resources are vital for sustainable operations. Larger firms, in particular, have a greater capacity to absorb these resources, and the consequences of this resource consumption extend to communities impacted by social and environmental sustainability issues. As noted by Setyawan (2022), many companies face criticism for their adverse effects, such as environmental pollution, exploitation of workers, abuse of power, and excessive resource consumption leading to ecological degradation. To address these negative impacts, companies can engage in corporate social responsibility (CSR), which involves taking concrete actions to benefit their stakeholders across economic, social, and environmental dimensions.

In order to sustain its presence, a company is intrinsically linked to the society that surrounds it. Every business activity—whether directly or indirectly—exerts an influence on the environment, leading to issues such as pollution, labor disputes, and the nature of the products produced. This underscores the substantial role companies play in addressing social and environmental challenges. Amidst escalating global competition, it becomes essential for businesses to preserve their competitive edge to stand out among rivals. Innovation continues to drive change, and one of the most significant transformations in today's era of globalization is the shift in the global economy, marked by the rise of international markets and competition (Idrus Toha, 2005).

Several factors play a significant role in shaping the disclosure of Corporate Social Responsibility (CSR), among which Green Accounting and CSR Publication stand out prominently.

The first factor, Green Accounting, involves the comprehensive process of recognizing, measuring, recording, summarizing, reporting, and disseminating information regarding a company's social and environmental impacts, as well as its socio-economic and ecological activities. This integrated accounting approach provides stakeholders with valuable insights to make informed financial decisions (Andreas Lako, 2018). Essentially, Green Accounting is an accounting practice that incorporates the costs associated with environmental protection (Zulhaimi, 2015). In simpler terms, it embodies a general concern for the environment, particularly in efforts to mitigate pollution and combat deforestation (Schaltegger and Burrit, 2017; Zandi and Lee, 2019).

## LITERATURE REVIEW

Stakeholder theory posits that a company is not merely an entity focused solely on its own interests; rather, it must create value for all its stakeholders, which include shareholders, creditors, consumers, suppliers, government entities, and society at large (Novita Febriani, 2019, in Ghozali, 2007:409). The primary aim of stakeholder theory is to assist managers in understanding and navigating the complexities of the corporate environment effectively. A key objective is to enhance the positive impact of stakeholder activities while minimizing any potential losses for them (Ulum, 2007).

Management is expected to engage in significant activities and communicate these back to stakeholders, ensuring that all parties have access to information regarding the company's operations. This transparency is essential, as stakeholders have a right to be informed about the company's activities (Novita Febriani, 2019). Furthermore, research indicates that, according to stakeholder theory, the disclosure of Corporate Social Responsibility (CSR) initiatives serves as an effective means of communicating with stakeholders who are interested in influencing the organization's strategic dimensions.

Legitimacy Theory emphasizes the interactions between organizations and society, highlighting the importance of social communication in this relationship. Society is governed by certain social norms and values, which organizations should adhere to in order to thrive. According to this theory, organizations are integral to the social fabric; when their actions align with societal expectations, they achieve a form of legitimacy from the community. This concept closely ties into Corporate Social Responsibility (CSR), as businesses continually seek to engage with society and earn its recognition to ensure their sustainability. One effective way for organizations to establish this legitimacy is by actively demonstrating their commitment to CSR (Muzakki, 2015).

The formulation of the hypothesis is as follows:

The Influence of Green Accounting on Corporate Social Responsibility Disclosure

Effective environmental policies and relevant information are essential for preparing for environmental risks and establishing realistic objectives. When a company's environmental activities are disclosed as part of its commitment to corporate social responsibility, they can be integrated into financial reports, particularly in the form of sustainability reporting. Research conducted by Erva Wartina and Prima Apriweni (2018) suggests that environmental performance, a key variable in Green Accounting, significantly influences the disclosure of Corporate Social Responsibility. Therefore, the hypothesis for this study is framed as follows:

H1: Green Accounting is believed to have an impact on Corporate Social Responsibility Disclosure.

### *The Impact of Corporate Social Responsibility Publication on CSR Disclosure*

In recent times, the rapid evolution of Corporate Social Responsibility (CSR) publication has transformed how companies communicate their activities and their effects on the community and the environment. Through various media channels, organizations can offer comprehensive insights into their impact, effectively engaging with audiences, particularly those concerned with environmental issues.

Research by Desy Mariani (2017) indicates that CSR publication does not significantly influence CSR disclosure. However, contrasting findings by Diny Andriany et al. (2017) suggest that media-driven disclosure does have a substantial impact on CSR transparency.

Given these differing perspectives, the hypothesis for this study is as follows:

H2: It is posited that Corporate Social Responsibility publication influences Corporate Social Responsibility Disclosure.

### *The Impact of Green Accounting and Corporate Social Responsibility Publications on CSR Disclosure*

Green accounting serves as a valuable tool for reporting the environmental impacts of a company's operational activities. In essence, it provides insights into how an organization contributes, both positively and negatively, to human well-being and the environment (Komar, 2004).

Companies can share information about their Corporate Social Responsibility (CSR) activities through a variety of media channels, which act as vital platforms for public engagement. Effective communication is crucial in managing CSR, as it significantly enhances a company's reputation among the general public.

H3: it is believed that both green accounting practices and publications related to Corporate Social Responsibility play a significant role in influencing the disclosure of CSR activities.

### *The Impact of Financial Performance on Green Accounting Initiatives*

Green accounting serves as a testament to a company's commitment to environmental stewardship. This accounting approach not only tracks traditional financial metrics but also incorporates costs associated with environmental conservation, often referred to as environmental expenses, into the company's financial statements. As green accounting gains traction, various appealing terms associated with it attract consumers, who increasingly gravitate towards products offered by companies that prioritize sustainable practices. This shift not

only fosters positive developments, such as boosted sales and enhanced profits, but also ensures the long-term viability of the business and attracts potential investors.

Financial performance refers to the assessment of specific metrics that gauge the success of an organization or company (Sucipto, 2003). It reflects the outcomes achieved by company management in effectively managing organizational assets over a designated period (Rudianto, 2013:189). Building on this foundation, the hypothesis for this study is as follows:

H4: It is anticipated that financial performance may moderate the impact of Green Accounting on the disclosure of Corporate Social Responsibility.

The impact of financial performance on the dissemination of Corporate Social Responsibility (CSR) initiatives is an important area of study. CSR represents a company's commitment to address the negative effects of its operations, and these efforts are often communicated through various media channels to demonstrate the organization's dedication to environmental stewardship.

When it comes to decision-making, management relies heavily on accurate financial performance data for the relevant period. This financial performance serves as an essential indicator of the company's overall health. A company is generally considered to be in good standing if it exhibits strong financial performance, and conversely, a poor financial performance may reflect negatively on the organization.

Based on this understanding, the hypothesis for this study is as follows:

H5: It is anticipated that financial performance may moderate the relationship between the publication of Corporate Social Responsibility initiatives and the level of Corporate Social Responsibility disclosure.

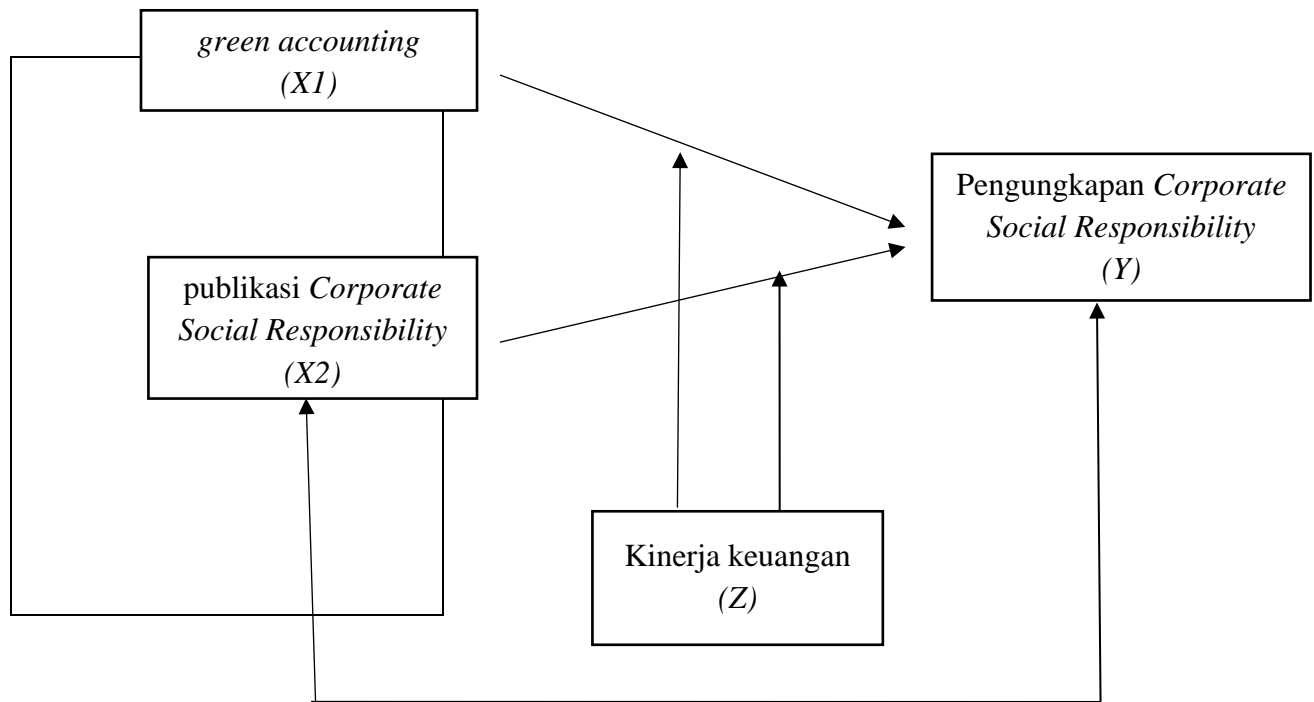


Figure 1. Conceptual Framework

(images must be in good quality)

## METHODOLOGY

### Dependent Variable (Y)

The dependent variable, also known as the output variable or "bound variable" in Indonesian, is a key focus of this study. Here, the bound variable under investigation is Corporate Social Responsibility (CSR) Disclosure. Corporate Social Responsibility refers to the initiatives undertaken by a company to mitigate its negative impacts on society. By openly disclosing its CSR efforts, a company aims to build trust and credibility with the public.

In this research, Global Reporting Initiative (GRI) guidelines are utilized as the basis for assessing CSR disclosure. Specifically, the GRI 2018, version 3.0, includes 79 disclosure items. The analysis includes a checklist that evaluates the company's CSR disclosure across several dimensions: Economic (EC), Environment (EN), Human Rights (HR), Labor Practices (LP), Product Responsibility (PR), and Society (SO). Subsequently, the social responsibility disclosure index is calculated, following the methodology established by Nur and Priatinah (2012).

## Independent Variable (X)

The independent variable is an unrestricted variable that influences the dependent variable. It plays a crucial role in causing changes or the development of the dependent variable (Sugiyono, 2019). This study identifies two independent variables:

### 1. Green Accounting

Green accounting requires companies and organizations to fully recognize their interactions with the environment (Hamidi, 2019). In this research, Green Accounting is assessed using the Dummy method, a measurement technique adapted from Amelia (2013). According to this method, if a company includes any of the environmental cost components – such as environmental operational costs, product recycling costs, or development and research costs – in its annual report, it receives a score of 1; if these components are absent, the score is 0.

Additionally, as noted by Bahri and Cahyani (2016), environmental performance can be evaluated based on a company's participation in PROPER, the Company Performance Rating Program in environmental management, which is an initiative from the Ministry of Environment (KLH). This program uses a ranking system with color indicators where gold signifies the highest performance, followed by green, blue, red, and black, the latter representing the lowest performance. The scoring system ranges from 5 points for the best ranking to 1 point for the worst.

According to Santoso (2012) as cited by Hidayati, the significance of environmental accounting practices for companies relates to both internal and external functions.

1. Internal functions pertain to aspects involving internal stakeholders, with the company's leadership being chiefly responsible for decision-making processes.
2. External functions, on the other hand, are associated with financial reporting, which offers vital information to stakeholders regarding the utilization of economic resources entrusted to the organization.

### Publication of Corporate Social Responsibility (CSR)

ISO 26000 defines Corporate Social Responsibility as an organization's commitment to addressing issues and impacts that affect the environment. This commitment takes the form of behaviors and actions aimed at promoting sustainable development and enhancing community welfare, while aligning with the expectations of stakeholders and adhering to established regulations.

A rapidly evolving aspect of this commitment is CSR publication. Companies can leverage various media platforms to communicate comprehensive information

about the effects of their activities and environmental conditions on the community. Media plays a crucial role in mobilizing public interest, particularly among groups concerned with environmental issues.

In this study, the measurement of CSR publication was conducted using the Dummy method. This involved assigning a value of 1 to companies that publish their CSR activities on their websites and a value of 0 to those that do not.

#### Moderation Variables

Moderation variables are the relationship between independent variables and dependent variables. Moderation variables are used to measure the strength between one or more independent variables and dependent variables, whether they strengthen or weaken the relationship. In this study, the moderation variable is Financial Performance. In this study, the indicator used is Return on Asset (ROA). ROA is a profitability ratio that shows the percentage of profit (Net Profit) obtained by the company.

### RESEARCH RESULT

The influence of green accounting on Corporate Social Responsibility Disclosure Based on the results of the  $f$  test, the prob value (F-statistic) was  $0.2590 > 0.05$ , which means that green accounting does not affect corporate social responsibility disclosure. Thus, H1 which states "green accounting has an influence on corporate social responsibility disclosure" is rejected.

The influence of CSR publication on Corporate Social Responsibility Disclosure Based on the results of the  $f$  test, the prob value (F-statistic) was  $0.7283 > 0.05$ , which means that CSR publication does not affect corporate social responsibility disclosure. Thus, H2 which states that "CSR publication has an influence on corporate social responsibility disclosure" is rejected.

The impact of green accounting and CSR publications on Corporate Social Responsibility (CSR) disclosure is significant. According to the results of the F-test, the p-value (F-statistic) was  $0.028886$ , which is below the  $0.05$  threshold. This indicates that financial performance does not serve as a moderator between green accounting and CSR disclosure. Therefore, the hypothesis H4, which posits that "financial performance moderates the effect of green accounting on corporate social responsibility disclosure," is rejected.

### DISCUSSION

The aim of this study is to assess the "Effect of Green Accounting and Corporate Social Responsibility Publications on Corporate Social Responsibility Disclosure, with Financial Performance acting as a Moderating Variable," specifically among non-cyclical consumer and energy sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. Based on the data analysis presented in the previous chapter, we can draw the following conclusions:

1. Green Accounting does not influence Corporate Social Responsibility Disclosure.
2. CSR Publications do not have an impact on Corporate Social Responsibility Disclosure.
3. Both Green Accounting and CSR Publications do affect Corporate Social Responsibility Disclosure.
4. Financial Performance does not serve as a moderating factor in the relationship between Green Accounting and Corporate Social Responsibility Disclosure.
5. Financial Performance also does not moderate the effect of Publications on Corporate Social Responsibility Disclosure.

### **CONCLUSIONS AND RECOMMENDATIONS**

Drawing from the data analysis discussed, we can arrive at several key conclusions:

1. Green Accounting does not impact the disclosure of Corporate Social Responsibility (CSR).
2. Similarly, CSR publication has no significant effect on CSR disclosure.
3. Nevertheless, both Green Accounting and CSR publication do exert an influence on CSR disclosure.
4. Financial performance does not act as a moderator in the relationship between Green Accounting and CSR disclosure.
5. Likewise, financial performance does not moderate the effect of publication on CSR disclosure.

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